

# Student finance from 2014

## Funding arrangements for new undergraduate UK (home) students from 2014/2015

At The University of Manchester more than a third of all students who successfully apply to study here will receive bursaries of up to £3,000 per year and many students will be offered even more generous support. Eligible students will be able to choose how they receive this support – either as a cash bursary or as a discount on their fees or University accommodation bill.

### Costs

#### Tuition fee

In 2014, the University will charge a headline fee of £9,000 per annum.

- Eligible students (Home/EU) will be able to borrow the full cost of tuition from the government in the form of a tuition fee loan.

#### Cost of living

Manchester is consistently shown to be one of the cheapest places in the UK for students to live. Students in Manchester can enjoy some of the cheapest travel costs and many businesses, services and nightlife venues cater specifically for the student budget.

Living expenses can vary greatly from student to student, however, below is a breakdown of typical student spending in Manchester for both catered and self-catered accommodation.

Estimated living costs (based on 2013/2014 figures)	Undergraduate (40 weeks)
<b>Accommodation*</b> (an average cost for self-catering halls)	£4,620
<b>Meals</b>	£1,450
<b>Books and Stationery</b> (dependent on your course, and if you buy new or second hand)	£400
<b>Clothes</b>	£400
<b>Local transport</b>	£520
<b>Other general living expenses</b> (e.g. photocopying and printing, laundry, phone calls, consumables, entertainment, sports, cooking equipment etc.)	£1,495
<b>Total</b>	<b>£8,885</b>

\*For catered accommodation (breakfast and an evening meal on weekdays) add approximately £300 to the total.

### Government support

Government support for living costs is available to UK (home) students in the form of the maintenance grant and maintenance loan. The amount of support that students receive is dependent on the level of household income.

#### Maintenance grant

- Students from households with an income of up to £25,000 per annum can expect to qualify for the maximum maintenance grant of £3,387 per annum.
- Students from households with an income of between £25,000 and £42,620 per annum can expect to qualify for a grant of between £50 and £3,387.
- Maintenance grants do not need to be paid back, but do reduce the level of maintenance loan a student is entitled to.

#### Maintenance loan

- Up to £5,555 per annum is available for students who live away from home and study at a university outside of London.
- Up to £4,418 per annum will be available for students who live with their parents.
- All students from England studying a first undergraduate degree, regardless of their level of household income can receive a basic maintenance loan of £3,610.75 per annum.

#### Special support grant

The special support grant replaces the maintenance grant for people who as full time students, can claim income-related benefits. The special support grant is not repayable.

The special support grant is means-tested in the same way as the maintenance grant, so it is dependent on household income, however, it does not reduce the amount of maintenance loan that the student is entitled to. Examples of students who may be eligible for the special support grant include: lone (single) parents; students who have a partner who is also a student and one or both of them are responsible for a child or young person under 20 who is in full-time education below higher education level; students who have certain disabilities.

#### Equivalent level qualifications (ELQ)

As a general rule, students who have previously completed an undergraduate degree will not be able to qualify for government support for a second undergraduate degree; this includes the tuition fee loan, the maintenance grant and the maintenance loan.

## Additional support

Students from the following groups may be entitled to additional support either from the university they are studying at, or the government:

- Students from families with a residual household income of less than £42,620 a year, may qualify for a university bursary.
- Students with a disability, mental health condition or specific learning difficulty through the Disabled Students' Allowance. For further information see [www.gov.uk/disabled-students-allowances-dsas](http://www.gov.uk/disabled-students-allowances-dsas)
- Students with one or more dependent children through the Parents' Learning Allowance & Childcare grant. For further information see [www.gov.uk/childcare-grant](http://www.gov.uk/childcare-grant)
- Students with a financially dependent adult through the Adult Dependants' grant. For further information see [www.gov.uk/adult-dependants-grant](http://www.gov.uk/adult-dependants-grant)

## How loan repayments work

- Students will only be required to start paying back loans once they have graduated from (or left) university and are earning over £21,000.
- The rate of repayment will be 9% of any earnings over £21,000.
- For example, if a graduate earns £25,000 per annum they will pay back £30 per month.
- Loan repayments will be deducted directly from salary, normally through Pay As You Earn (PAYE).
- Any loans which remain outstanding after 30 years will be written off.

## Approximate monthly repayments based on Annual Salary

Salary (before tax)	Monthly salary	Approximate monthly repayment
£18,000	£1,500	£0
£21,000	£1,750	£0
£24,000	£2,000	£23
£27,000	£2,250	£45
£30,000	£2,500	£68
£33,000	£2,750	£90
£36,000	£3,000	£113
£40,000	£3,333	£143

## Students don't need to pay their tuition fees upfront

Eligible UK (home) and EU students will be able to borrow the full cost of their tuition fees from the government as a tuition fee loan. This money is paid directly to the university on the student's behalf, and students only repay this loan once they have finished university and are earning over £21,000 a year.

## Early repayment

There will be no penalty for early repayment of loans.

## Student loan interest rates

Interest will accrue on the amount students have borrowed from the date they receive their first loan instalment, or when the payment is made to their college or university on their behalf, until the outstanding amount, including any interest accrued, has been repaid in full.

Interest rates are based on the Retail Price Index (RPI). While studying, students will accrue RPI inflation plus 3% on the outstanding balance and this level of interest continues until the April after graduation. At this point it changes to a variable rate of interest depending on earnings outlined in the table below.

## Level of interest paid on student loans based on annual salary

Annual salary	Interest paid
Less than £21,000	RPI
Between £21,000 and £41,000	RPI + x% depending on earnings
More than £41,000	RPI + 3%

## The University of Manchester support

We want to admit the most talented students, regardless of background or ability to pay. The University is committed to providing support to students from lower income households.

### The Manchester Bursary

The Manchester Bursary is available to any student who is registered on an eligible\* undergraduate degree course at Manchester and who has had a full financial assessment carried out by Student Finance. This bursary is additional to the government package of support.

Residual household income	Award	Detail
Up to £25,000	£3,000 in each year of study	£1,000 cash bursary and £2,000 tuition fee or accommodation discount in year one. £3,000 cash bursary, £3,000 tuition fee discount, or a split between them in subsequent years.
£25,001 to £42,620	£2,000 in each year of study	£2,000 cash bursary, tuition fee discount, or a split between them.

\* Students are not eligible to receive the Manchester Bursary for any academic year in which they are eligible to receive NHS funding

### Foundation Year Bursaries

The University of Manchester is also offering generous financial support worth up to £5,000 for students enrolling on its foundation 'Year 0' programmes in Medicine, Dentistry, Pharmacy, Life Sciences, Science and Engineering. With the aim of facilitating progression directly onto the relevant undergraduate course, these one-year programmes are designed to attract students from diverse educational backgrounds or without appropriate qualifications.

Residual household income	Award	Detail
Up to £25,000	£5,000	£4,000 tuition fee or accommodation discount and £1,000 cash bursary
£25,000 to £42,620	£4,000	£3,000 tuition fee or accommodation discount and £1,000 cash bursary

### Your financial support, your choice

Where possible we will empower students with the ability to choose the nature of the support provided by the University. This means that while the overall level of support will be determined by a student's household income, our aim is that students will be able to opt to receive that support in the form of a fee discount, University accommodation discount or cash bursary. We have provided detailed advice and guidance to support students in selecting their preferred package of support on our website.

### Opportunity Manchester Scholarships

Opportunity Manchester Scholarships of £1,000 per year will be awarded to students meeting either of the following criteria:

- They have successfully applied for a place at the University having completed the Manchester Access Programme (MAP) for local post 16 students.
- They are under the age of 25 and are currently, or have been in public care for a minimum of three months.

These awards are generously supported by our alumni community.

All of these awards are subject to approval by the Office for Fair Access in July 2013

### Fee discounts for year abroad/year in industry

We want to encourage students to take up opportunities to spend a year abroad or in structured industry placements. Information about our discounted fee structure for students taking a year abroad/year in industry can be found below and on our website.

Study programme	Fee	Household Income Criteria	Fee waiver/ discount	Cash bursary
Erasmus work placement	£1,350	Up to £25,000	£1,350 fee waiver	
		£25,001 to £42,620	£675 fee discount	
Study abroad (Erasmus or not)	£1,350	Up to £25,000	£1,350 fee waiver	£1,500
		£25,001 to £42,620	£675 fee discount	£1,000
Work placement UK/abroad (non Erasmus)	£1,800	Up to £25,000	£1,800 fee waiver	
		£25,001 to £42,620	£900 fee discount	

### National Scholarship Programme (NSP) at The University of Manchester

Students from families with a residual household income of less than £25,000 a year may get help through the National Scholarship Programme.

The University of Manchester has decided that awards funded through the National Scholarship Programme will be identical in length, value and criteria to the Manchester Bursary/Foundation Year Bursary. As such, some students who are awarded the Manchester Bursary/Foundation Year Bursary will be funded through the National Scholarship Programme for their first year only.

**The amount graduates pay each month is related to what they earn and not what they owe.**

Graduates pay back 9% of their earnings over £21,000 a year. No matter how much money a student borrowed while they were at university their repayments will always remain affordable. A graduate earning an annual salary of £24,000 will repay approximately £23 a month, regardless of their level of debt.

### The Manchester Bursary

Eligible students from household incomes of less than £25,000 a year will receive £3,000 a year of non repayable support via the Manchester Bursary. Students from household incomes between £25,001 and £42,620 will receive £2,000 a year of non repayable support. Students will get to choose how they receive this support to best suit their needs - either as a cash bursary or a discount on their fees or University accommodation bill.



## Summary of support

### Support for living costs\*

(please note this does not include the fee loan element which covers the cost of the tuition fee)

Household income	Government Maintenance grant (non repayable)	Government Maintenance loan**	University of Manchester support (non repayable)	Total support
£25,000	£3,387	£3,862	£3,000	£10,249
£30,000	£2,441	£4,335	£2,000	£8,776
£35,000	£1,494	£4,808	£2,000	£8,302
£40,000	£547	£5,282	£2,000	£7,829
£45,000	£0	£5,341	£0	£5,341
£50,000	£0	£4,836	£0	£4,836
£55,000	£0	£4,331	£0	£4,331
£60,000	£0	£3,826	£0	£3,826
£62,132	£0	£3,610	£0	£3,610

\* Students living away from home and studying at a university outside of London

\*\* Government maintenance loan entitlement is reduced by £0.50 for every £1.00 of maintenance grant to which a student is entitled. This does not impact on the overall level of support available to the student.

## Applying

### Student finance

All applications for Student Finance (including the tuition fee loan, the maintenance loan and the maintenance grant) are made online.

Students in England apply via Student Finance England at [www.gov.uk/student-finance](http://www.gov.uk/student-finance). Students should apply early for their Student Finance to make sure that their funding is in place at the start of their course. Students do not need to have a confirmed place at university to apply for their funding. They should use their first choice of course and this can be changed online at a later date if required.

Students from outside of England should contact the Student Loans agency for their home country. See **Useful contacts/resources** for more details.

### Financial support from The University of Manchester

Full time home students do not need to apply for Manchester's financial support separately, but should ensure that they consent to share their financial details with the University when making an application to Student Finance England. The Student Services Centre at the University will then be able to automatically identify students who are eligible for University of Manchester support.

Part time students should contact the Student Services Centre directly. EU students wishing to be considered for the fee discount element of the Manchester Bursary should contact the Student Services Centre directly.

### Repayments are only made when graduates are earning over £21,000 a year

Once a graduate starts to earn over £21,000 a year, they will automatically start to repay their student loan, through the Pay As You Earn scheme. If a graduate's earnings drop back below £21,000 a year, they lose their job or stop working altogether, their repayments will also stop.

#### Useful contacts/resources

##### The University of Manchester Student Services Centre

tel 0161 275 5000  
(select option 5)  
email [funding@manchester.ac.uk](mailto:funding@manchester.ac.uk)

##### Student Finance England

PO Box 210  
Darlington DL1 9HJ  
tel 0845 300 50 90  
[www.gov.uk/student-finance](http://www.gov.uk/student-finance)

##### Government Information on Student Finance

[www.gov.uk/student-finance-calculator](http://www.gov.uk/student-finance-calculator)  
[www.gov.uk/student-finance](http://www.gov.uk/student-finance)

##### Money Saving Expert

[www.moneysavingexpert.com/students](http://www.moneysavingexpert.com/students)  
[www.studentfinancecalc.com](http://www.studentfinancecalc.com)

##### Student Finance NI

tel 0845 600 0662  
[www.studentfinancenl.co.uk](http://www.studentfinancenl.co.uk)

##### Student Finance Wales

tel 0845 602 8845  
[www.studentfinancewales.co.uk](http://www.studentfinancewales.co.uk)

##### Student Awards Agency for Scotland (SAAS)

The Student Awards Agency for Scotland  
Gyleview House  
3 Redheughs Rigg  
Edinburgh EH12 9HH  
tel 0300 555 0505  
[www.saas.gov.uk](http://www.saas.gov.uk)

##### Information regarding NHS bursaries

##### NHS Student Bursaries

Hesketh House  
200-220 Broadway  
Fleetwood  
Lancashire  
FY7 8SS  
tel 0300 330 1345  
[www.nhsbsa.nhs.uk/816.aspx](http://www.nhsbsa.nhs.uk/816.aspx)